

## FINANCIAL AND COMMERCIAL

### MARKET WAS ACTIVE

New York, June 2.—Trading on the stock exchange today was characterized by extensive and comprehensive dealings mainly at higher prices, but interest in the market itself was overshadowed by interesting developments in the domestic and foreign money markets. Call loans opened at 5 per cent, the highest initial figure in three months, rising when all early demands had been met to 4 1/2 per cent. Time money hardened fractionally and accommodations again were limited to short maturities.

British exchange continued to feature international currencies, demand bills on London rising to 4 1/2-4 3/4, an overnight advance of two cents to the pound and the highest quotation in three years. Other European exchanges shared only slightly in the strength of sterling, allied bills gaining an average of about two points, with a reaction in the German rate. Neutral especially the Dutch rate, rallied from yesterday's setback, although private cables reported additional withdrawals of German financial reserves from those countries.

Announcement of the Republic of the United States Steel merger evoked little enthusiasm for independent steel, little enthusiasm being under constant pressure. Crucible was steadily bought, however, and United States Steel scored a new high for two years at 103 shortly after Chairman Gary's statement before a legislative committee that the corporation's surplus probably amounted to \$40,000,000.

Oil as a group dominated the market's speculative side, the latter dealing being accompanied by extreme gains of 2 to 4 points in California Petroleum, Pacific Oil, Freepet-Texas and several of the lower priced issues. Studebaker advanced to a new high for the year and other motors and their subsidiaries rose one to two points. Tobacco and food specialties eased one to three points, profit-taking being most

pronounced in Coca Cola, Sumatra Tobacco and several of the chemicals and fertilizers. Miscellaneous issues were represented by Columbia Graphophone preferred, which reacted, and Du Pont, the latter making the greater part of its net gain of 1 1/4 points just before the close. Ralls continued to lag, activity in that division being confined to junior issues, Peoria and Eastern being the most conspicuous example at a gain of 3 1/4 points. Sales amounted to 1,500,000 shares.

### STOCKS

The following is a summary of the transactions on the New York Stock Exchange up to 3 P. M.

	High	Low	Close
Allied Chemical	70 1/2	69 1/2	70 1/2
Allis Chalmers	50 1/2	49 1/2	49 1/2
Allis Chal pr	37	37	37
Am Ag Chem	42 1/2	41 1/2	41 1/2
Am Beet Sugar	47 1/2	47	47
Am Bosch Mag	46 1/2	46 1/2	46 1/2
Am Can	50 1/2	49 1/2	49 1/2
Am Can pr	105 1/2	105 1/2	105 1/2
Am Car & Fdy	166 1/2	166	166 1/2
Am Cotton Oil	30	29	29 1/2
Am Cotton Oil pr	60	60	60
Am Tel & Tel	123 1/2	123	123 1/2
Am Tobacco	142 1/2	142	142 1/2
Am Woolen	92 1/2	92 1/2	92 1/2
Anaconda Cop	56 1/2	56	56 1/2
Associated Oil	127 1/2	127 1/2	127 1/2
Atch T & S F	100	99 1/2	99 1/2
Atch T & S F pr	91 1/2	91 1/2	91 1/2
Balt & Ohio	30	29 1/2	29 1/2
Balt & Ohio pr	61 1/2	61 1/2	61 1/2
Beth Steel	75	75	75
Beth Steel (B)	73 1/2	73 1/2	73 1/2
Beth Steel S n c	113 1/2	113 1/2	113 1/2
Brook Rap Tr	27 1/2	27	27 1/2
Brook Rap Tr off	23 1/2	23 1/2	23 1/2
Butte & Super	32	32	32
Canadian Pacific	139 1/2	139	139 1/2
Cent Leather	41 1/2	40 1/2	41
Cent Leather pr	74	74	74
Chandler Motor	70	70 1/2	70 1/2
Chi Gt West	9 1/2	9 1/2	9 1/2

Chi Mil & St P	27 1/2	27 1/2	27 1/2
Ch M & St P pr	43 1/2	43 1/2	43 1/2
Ch N West pr	75 1/2	75 1/2	75 1/2
Ch N West pr	113	113	113
Ch R I & P	44 1/2	44 1/2	44 1/2
Chile Copper	23 1/2	23 1/2	23 1/2
Chino Copper	33 1/2	33 1/2	33 1/2
Corn Prod Ref	102 1/2	102 1/2	102 1/2
Cosden	47 1/2	46 1/2	47 1/2
Crescent Steel	71 1/2	71 1/2	71 1/2
Del & Hudson	124 1/2	124 1/2	124 1/2
Dome Mines	29 1/2	29	29 1/2
Erie	16 1/2	16 1/2	16 1/2
Erie 2 pr	25 1/2	25	25 1/2
Gen Electric	157 1/2	157 1/2	157 1/2
Gen Motor	14 1/2	14 1/2	14 1/2
Gen Mot Deb	82	82	82
Gl North pr	76 1/2	76 1/2	76 1/2
Gl North pr	42 1/2	42 1/2	42 1/2
Hupp Motor Car	20 1/2	20 1/2	20 1/2
Illinois Central	106 1/2	106 1/2	106 1/2
Inspiration Cop	44 1/2	44 1/2	44 1/2
Int Harvester	106 1/2	106 1/2	106 1/2
Int Harvester pr	112 1/2	112 1/2	112 1/2
Int Mer Marine	25 1/2	24 1/2	24 1/2
Int Mer Marine pr	86	84 1/2	84 1/2
Int Paper	53 1/2	53 1/2	53 1/2
Int Paper pr sta	69 1/2	69 1/2	69 1/2
Kennecott	19	19	19
Lehigh Valley	67 1/2	67 1/2	67 1/2
Maxwell Motor A	72	70 1/2	71 1/2
Maxwell Motor A	141 1/2	141 1/2	141 1/2
Miami Copper	31 1/2	31	31
Mo K & T w i pr	41	41	41
Mo K & T w i pr	27 1/2	27	27 1/2
Missouri Pacific	23 1/2	23 1/2	23 1/2
Missouri Pacific pr	55	54 1/2	54 1/2
Martin Rock	18 1/2	18 1/2	18 1/2
Nat Enam & St	52	52	52
N Y Air Brake	78 1/2	78 1/2	78 1/2
N Y Central	91 1/2	91	91 1/2
N Y N H & H	32	32 1/2	32 1/2
Norfolk South	30	30	30
Norfolk & West	108	107 1/2	107 1/2
North Pacific	76 1/2	76 1/2	76 1/2
Penn R R	42 1/2	42 1/2	42 1/2
Pierce Oil	10 1/2	10 1/2	10 1/2
Pierce Oil pr	54 1/2	54	54 1/2
Ray Con	19	18 1/2	18 1/2
Reading 1 pr	54 1/2	54 1/2	54 1/2
Reading 2 pr	54 1/2	54 1/2	54 1/2
Rep Iron & Steel	78 1/2	78 1/2	78 1/2
Rep I & Steel pr	85 1/2	84 1/2	84 1/2
South Pacific	90 1/2	90	90

South Railway	24 1/2	24 1/2	24 1/2
Southern Ry pr	58	58 1/2	58 1/2
Tenn Copper	12 1/2	12 1/2	12 1/2
Tobacco Prod	81	80 1/2	80 1/2
Tobacco Prod pr	108 1/2	108	108 1/2
Union Pacific	129 1/2	129 1/2	129 1/2
U S Rubber	65 1/2	64 1/2	64 1/2
U S Steel	103	100 1/2	102
U S Steel pr	120	119 1/2	120
West Un Tel	97 1/2	97	97 1/2
Westing Air Brake	94	94	94
West El & M	62 1/2	62 1/2	62 1/2
Willis Oland	9 1/2	9 1/2	9 1/2
Willis Oland pr	47 1/2	46	46 1/2
Worth Pump	57 1/2	57 1/2	57 1/2
Worth Pump A	93 1/2	93 1/2	93 1/2

### LIBERTY BONDS

	Open	High	Low
U S Lib 3 1/2	95.55	100.00	95.00
U S Lib 2 1/2	95.55	95.55	95.00
U S Lib 1 1/2	95.55	95.55	95.00
U S Lib 3/4	95.55	95.55	95.00
U S Lib 1/2	95.55	95.55	95.00
U S Lib 1/4	95.55	95.55	95.00
U S Lib 1/8	95.55	95.55	95.00
U S Lib 1/16	95.55	95.55	95.00
U S Lib 1/32	95.55	95.55	95.00
U S Lib 1/64	95.55	95.55	95.00
U S Lib 1/128	95.55	95.55	95.00
U S Lib 1/256	95.55	95.55	95.00
U S Lib 1/512	95.55	95.55	95.00
U S Lib 1/1024	95.55	95.55	95.00
U S Lib 1/2048	95.55	95.55	95.00
U S Lib 1/4096	95.55	95.55	95.00
U S Lib 1/8192	95.55	95.55	95.00
U S Lib 1/16384	95.55	95.55	95.00
U S Lib 1/32768	95.55	95.55	95.00
U S Lib 1/65536	95.55	95.55	95.00
U S Lib 1/131072	95.55	95.55	95.00
U S Lib 1/262144	95.55	95.55	95.00
U S Lib 1/524288	95.55	95.55	95.00
U S Lib 1/1048576	95.55	95.55	95.00
U S Lib 1/2097152	95.55	95.55	95.00
U S Lib 1/4194304	95.55	95.55	95.00
U S Lib 1/8388608	95.55	95.55	95.00
U S Lib 1/16777216	95.55	95.55	95.00
U S Lib 1/33554432	95.55	95.55	95.00
U S Lib 1/67108864	95.55	95.55	95.00
U S Lib 1/134217728	95.55	95.55	95.00
U S Lib 1/268435456	95.55	95.55	95.00
U S Lib 1/536870912	95.55	95.55	95.00
U S Lib 1/1073741824	95.55	95.55	95.00
U S Lib 1/2147483648	95.55	95.55	95.00
U S Lib 1/4294967296	95.55	95.55	95.00
U S Lib 1/8589934592	95.55	95.55	95.00
U S Lib 1/17179869184	95.55	95.55	95.00
U S Lib 1/34359738368	95.55	95.55	95.00
U S Lib 1/68719476736	95.55	95.55	95.00
U S Lib 1/137438953472	95.55	95.55	95.00
U S Lib 1/274877906944	95.55	95.55	95.00
U S Lib 1/549755813888	95.55	95.55	95.00
U S Lib 1/1099511627776	95.55	95.55	95.00
U S Lib 1/2199023255552	95.55	95.55	95.00
U S Lib 1/4398046511104	95.55	95.55	95.00
U S Lib 1/8796093022208	95.55	95.55	95.00
U S Lib 1/17592186044416	95.55	95.55	95.00
U S Lib 1/35184372088832	95.55	95.55	95.00
U S Lib 1/70368744177664	95.55	95.55	95.00
U S Lib 1/140737488355328	95.55	95.55	95.00
U S Lib 1/281474976710656	95.55	95.55	95.00
U S Lib 1/562949953421312	95.55	95.55	95.00
U S Lib 1/1125899906842624	95.55	95.55	95.00
U S Lib 1/2251799813685248	95.55	95.55	95.00
U S Lib 1/4503599627370496	95.55	95.55	95.00
U S Lib 1/9007199254740992	95.55	95.55	95.00
U S Lib 1/18014398509481984	95.55	95.55	95.00
U S Lib 1/36028797018963968	95.55	95.55	95.00
U S Lib 1/72057594037927936	95.55	95.55	95.00
U S Lib 1/144115188075855872	95.55	95.55	95.00
U S Lib 1/288230376151711744	95.55	95.55	95.00
U S Lib 1/576460752303423488	95.55	95.55	95.00
U S Lib 1/115292150460684736	95.55	95.55	95.00
U S Lib 1/230584300921369472	95.55	95.55	95.00
U S Lib 1/461168601842738944	95.55	95.55	95.00
U S Lib 1/922337203685477888	95.55	95.55	95.00
U S Lib 1/1844674007370955776	95.55	95.55	95.00
U S Lib 1/3689348014741911552	95.55	95.55	95.00
U S Lib 1/7378696029483823104	95.55	95.55	95.00
U S Lib 1/14757392059766446208	95.55	95.55	95.00
U S Lib 1/29514784119532892416	95.55	95.55	95.00
U S Lib 1/59029568239065784832	95.55	95.55	95.00
U S Lib 1/118059136478131569664	95.55	95.55	95.00
U S Lib 1/236118272956263139328	95.55	95.55	95.00
U S Lib 1/472236545912526278656	95.55	95.55	95.00
U S Lib 1/944473091825052557312	95.55	95.55	95.00
U S Lib 1/1888946183650105114624	95.55	95.55	95.00
U S Lib 1/3777892367300210229248	95.55	95.55	95.00
U S Lib 1/7555784734600420458496	95.55	95.55	95.00
U S Lib 1/15111569492000840916992	95.55	95.55	95.00
U S Lib 1/30223138984001681833984	95.55	95.55	95.00
U S Lib 1/60446277968003363667968	95.55	95.55	95.00
U S Lib 1/120892559936006727335936	95.55	95.55	95.00
U S Lib 1/241785119872013454671872	95.55	95.55	95.00
U S Lib 1/483570239744026909343744	95.55	95.55	95.00
U S Lib 1/967140479488053818687488	95.55	95.55	95.00
U S Lib 1/1934280959776107637374976	95.55	95.55	95.00
U S Lib 1/3868561919552215274749952	95.55	95.55	95.00
U S Lib 1/7737123839104430549499904	95.55	95.55	95.00
U S Lib 1/15474247678208861098999808	95.55	95.55	95.00
U S Lib 1/30948495356417722197999616	95.55	95.55	95.00
U S Lib 1/61896990712835444395999232	95.55	95.55	95.00
U S Lib 1/123793981456708888791998464	95.55	95.55	95.00
U S Lib 1/247587962913417777583996896	95.55	95.55	95.00
U S Lib 1/495175925826835555167993792	95.55	95.55	95.00
U S Lib 1/990351851653671110335987584	95.55	95.55	95.00
U S Lib 1/1980703703307342220671975168	95.55	95.55	95.00
U S Lib 1/3961407406614684441343950336	95.55	95.55	95.00
U S Lib 1/7922814813229368882687900672	95.55	95.55	95.00
U S Lib 1/15845629266587377765375801344	95.55	95.55	95.00
U S Lib 1/31691258533174755530751602688	95.55	95.55	95.00
U S Lib 1/63382517066349511061503205376	95.55	95.55	95.00
U S Lib 1/126765034132699022123006401072	95.55	95.55	95.00
U S Lib 1/253530068265398044246012802144	95.55	95.55	95.00
U S Lib 1/507060136530796088492025604288	95.55	95.55	95.00
U S Lib 1/1014120273061592176984051208576	95.55	95.55	95.00

Quoted in dollars and cents per \$100 bond.